

§ 931.16

operating within the district of the Bank the director will be serving;

(d) Possesses more than two (2) years of recent experience representing consumer and community interests in banking services, credit needs, housing or financial consumer protections; and

(e) Is actively involved in representing consumer or community interests in banking services, credit needs, housing or financial consumer protections at the time of his or her appointment as a community interest director.

[56 FR 55219, Oct. 25, 1991]

§ 931.16 Company.

Any corporation, partnership, trust (business or otherwise), joint-stock company, joint venture, pool syndicate, sole proprietorship, unincorporated organization, or similar organization, or any other form of business entity not specifically listed in this section.

[56 FR 55219, Oct. 25, 1991]

§ 931.17 Consumer or community organization.

Any organization (or local chapter or similar entity thereof in the case of a national organization) which for a period of more than two (2) years has represented consumer or community interests in banking services, credit needs, housing or financial consumer protections.

[56 FR 55219, Oct. 25, 1991]

§ 931.18 Control.

To own, control, or hold with the power to vote, or hold proxies representing, ten (10) percent or more of the voting shares or rights of a company.

[56 FR 55219, Oct. 25, 1991]

§ 931.19 Diversified holding company.

A holding company whose member subsidiary and related activities, as specified in 12 U.S.C. 1467a(c)(2), represented on either an actual or *pro forma* basis less than fifty (50) percent of both its consolidated net worth and its consolidated net earnings at the close of its preceding fiscal year. For purposes of the foregoing, consolidated net worth and consolidated net earn-

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ings shall be determined in accordance with generally accepted accounting principles.

[56 FR 55219, Oct. 25, 1991]

§ 931.20 Financial interest.

A financial interest of a director or director candidate means the ownership or control, directly or indirectly, by the director or director candidate, his or her immediate family members and related interests, and the immediate family members' related interests, of:

(a) Any shares of common or preferred capital stock;

(b) Any other equity security;

(c) Any debt security or obligation (except deposit or savings accounts), including subordinated debt.

[56 FR 55219, Oct. 25, 1991]

§ 931.21 Holding company.

Any company that directly or indirectly controls a member, but does not include:

(a) Any company by virtue of its direct or indirect ownership or control of voting stock of a member or a holding company acquired in connection with the underwriting of securities if such stock is held only for such period of time (not exceeding 120 days unless extended by the appropriate regulatory agency) as will permit the sale thereof on a reasonable basis; or

(b) Any trust (other than a pension, profit-sharing, stockholders', voting or business trust) which directly or indirectly controls a member if such trust by its terms must terminate within twenty-five (25) years or not later than twenty-one (21) years and ten (10) months after the death of individuals living on the effective date of the trust, and:

(1) Was in existence and was directly or indirectly in control of a member on June 26, 1967; or

(2) Is a testamentary trust.

[56 FR 55219, Oct. 25, 1991]

§ 931.22 [Reserved]

§ 931.23 Person.

An individual or a company.

[56 FR 55219, Oct. 25, 1991]